

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

Case No. 09-10691-REG

- - - - -x

In the Matter of:

BEARINGPOINT, INC.,

Debtors.

- - - - -x

U.S. Bankruptcy Court

One Bowling Green

New York, New York

April 21, 2009

10:22 AM

B E F O R E:

HON. ROBERT E. GERBER

U.S. BANKRUPTCY JUDGE

1
2 HEARING re Debtors' Motion Pursuant to Sections 105(a) and 362
3 of the Bankruptcy Code (i) Establishing Notification Procedures
4 Regarding Restrictions on Certain Transfers of Claims Against
5 and Equity Interests in the Debtors and (ii) Scheduling a Final
6 Hearing
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24 Transcribed By: Hana Copperman
25

A P P E A R A N C E S :

WEIL, GOTSHAL & MANGES

Attorneys for Debtors and Debtors in Possession,
BearingPoint, Inc. (f/k/a KPMG Consulting, Inc.)

700 Louisiana

Suite 1600

Houston, TX 77002

BY: ALFREDO R. PEREZ, ESQ.

WEIL, GOTSHAL & MANGES

Attorneys for BearingPoint, Inc., et al.

767 5th Avenue

New York, NY 10153

BY: DAMON P. MEYER, ESQ.

1
2 BINGHAM MCCUTCHEN LLP

3 Attorneys for the Official Committee of Unsecured
4 Creditors

5 One Federal Street
6 Boston, MA 02110
7

8 BY: ANDREW J. GALLO, ESQ.

9 SABIN WILLETT, ESQ.
10

11 U.S. DEPARTMENT OF JUSTICE

12 Office of the United States Trustee
13 33 Whitehall Street
14 21st Floor
15 New York, NY 10004
16

17 BY: SERENE K. NAKANO, ESQ.

18 ANDREW D. VELEZ-RIVERA, ESQ.
19
20
21
22
23
24
25

P R O C E E D I N G S

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

THE COURT: Okay. BearingPoint. Mr. Perez?

MR. PEREZ: Yes, Your Honor. Alfredo Perez on behalf of the debtors. Your Honor, there were originally three matters set on the docket for this morning. I think two of the matters have been continued, so the only remaining matter is the NOL motion, and Mr. Meyer, from our office, is going to handle that.

THE COURT: Sure. Mr. Meyer?

MR. MEYER: Good morning, Your Honor. Damon Meyer for the debtors. Your Honor, this is the third interim order for trading restrictions. The debtors have made substantial revisions from the first two interim orders. Essentially, the revisions are only with respect to the trading of claims. The trading of equities stays the same. It's still a preapproval regime. With respect to the trading of claims, when the plan changed and we consummated the PS sale, or, at least, substantially consummated the PS sale, it no longer became as applicable to have a preapproval regime with respect to the trading of claims. So the new interim order proposes a regime where there's a sell-down notice, and parties can elect to trade claims, then be subject to a sell-down notice should such notice be approved by the Court. I'm happy to answer any questions Your Honor has. The motion is currently unopposed.

THE COURT: Not much, Mr. Meyer. In substance, you're

1 saying that you formulated the NOL restrictions, or the NOL
2 protection restrictions, to create the minimum impediment to
3 trading while still protecting the needs and concerns of the
4 estate and its creditors.

5 MR. MEYER: The current one, yes, Your Honor. At the
6 time when we originally put forth the preapproval regime it was
7 because we had the prepackaged plan of reorganization that we
8 submitted, and it seemed applicable at the time to have a
9 preapproval regime which was with respect to both claims and
10 equity. Now that's no longer the case, so we're trying to, on
11 the one hand, make sure that the debtors propose a plan that's
12 seeking to take advantage of the tax attributes that we're able
13 to do so.

14 THE COURT: I understand. Okay. And if I'm correct
15 there are no objections to the revised program.

16 MR. MEYER: I'm sorry, Your Honor. There was one
17 objection. It was withdrawn. There are currently no
18 objections.

19 THE COURT: No current objections.

20 MR. MEYER: Yes, Your Honor.

21 THE COURT: Motion granted.

22 MR. MEYER: Thank you, Your Honor.

23 THE COURT: Submit the order on floppy to Ms. Blum across
24 the hall.

25 MR. MEYER: We can give Your Honor a blackline if you

1 would like.

2 THE COURT: That would be helpful.

3 MR. MEYER: Here it is, sir.

4 THE COURT: Thank you. Am I correct we have no further
5 business for today?

6 MR. PEREZ: There's nothing, Your Honor. My
7 understanding, Your Honor, we have several matters set for
8 Monday. My understanding is that the Court only has about an
9 hour for us on Monday, so to the extent that anything is
10 contested we should try to move it.

11 THE COURT: That's right. However, if you need to do
12 more of an arrangement under which I could be out by 10 o'clock
13 I'll give you an even earlier hearing than the 9 o'clock that I
14 recommended to Ms. Blum.

15 MR. PEREZ: Yes. I think the only thing that we really
16 need to have heard is the CS sale of bid protections. We don't
17 have any objections. I don't anticipate that we'll get any,
18 and so we may just end up moving everything and just keeping
19 that on the docket and that should not be very long. Mr.
20 Smolinsky from our office is going to handle that sale. He's
21 going to handle the other sales instead of myself. So I think
22 we'll probably try to move everything else and just have that
23 on the 27th.

24 THE COURT: That'll be no problem. So right now we're at
25 9 o'clock?

1 MR. PEREZ: Right now, correct, Your Honor. It
2 originally had been 9:45, and then the call that we received
3 was to move it to 9.

4 THE COURT: Okay. Fair enough. Again, if, as I said,
5 there's more that you want to shoehorn in, as long as I can be
6 out of here to catch a plane at 10, feel free to do it. Thank
7 you. We're adjourned.

8 MR. PEREZ: Thank you, Your Honor.

9 (Proceedings concluded at 10:26 AM)

10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

I N D E X

RULINGS

	Page	Line
Granting of Debtors'	6	21
Motion Establishing		
Notification Procedures		

C E R T I F I C A T I O N

I, Hana Copperman, certify that the foregoing transcript is a true and accurate record of the proceedings.

HANA COPPERMAN

Veritext LLC

200 Old Country Road

Suite 580

Mineola, NY 11501

Date: May 4, 2009